



CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

INTRODUCTION

This Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“**Code**”) is adopted by Gulshan Polyols Limited (the “**Company**”). This Code is in compliance with Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**Regulations**”) read with Schedule A of the Regulations. The Code also includes Policy for determination of “**legitimate purpose**” in compliance with Regulation 3(2A) of the Regulations.

SCOPE

- The Company has adopted the Code to preserve the confidentiality of unpublished price sensitive information (“**UPSI**”) and to prevent its misuse. To achieve these objectives and in compliance with the Regulations.
- This code ensures timely and adequate disclosure of UPSI which would impact the price of its securities and to maintain uniformity, transparency and fairness in dealing with all its stakeholders.
- The Company is committed to timely and adequate disclosure based on applicable legal and regulatory requirements.

TERMS AND DEFINITION

Words and expressions used but not defined in this Code shall have the same meaning assigned to them in the SEBI (Prohibition of Insider Trading) Regulations, 2015 or the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder, as the case may be or in any amendment thereto.

PRINCIPLES OF FAIR DISCLOSURE

To adhere to the principles as mentioned in Schedule A to the Regulations, the Company shall:

1. Promptly disclose publicly any UPSI that would impact price discovery of the securities of the Company no sooner than credible and concrete information comes into being in order to make such information generally available.
2. (a) Uniformly and universally disseminate the UPSI in relation to the Company via stock exchanges where the securities of the Company are listed and in order avoid selective disclosure.

(b) Disclose Press Release issued by it from time to time which are considered to be important for the general public besides putting the same on Company's Website.

3. Designate a senior officer as a Chief Investor Relations officer to deal with dissemination of information and disclosure of UPSI in relation to the Company.
4. Promptly disseminate any UPSI in relation to the Company that gets disclosed selectively, inadvertently or otherwise, to make such information generally available.
5. Provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. (Note: The Company shall not comment on every market rumour. If Stock Exchange request, the Company shall submit its response to the market rumour)
7. Ensure that information shared with analysts and research personnel is not UPSI in relation to the Company.
8. Develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the Company's website www.gulshanindia.com to ensure official confirmation and documentation of disclosures made.
9. Handle all UPSI on a need-to-know basis.

POLICY FOR DETERMINATION OF 'LEGITIMATE PURPOSE'

UPSI may be communicated or provided or allowed access to, only where such communication is in furtherance of legitimate purpose, performance of duties or discharge of legal obligations.

The term 'legitimate purposes' shall include sharing of UPSI in the ordinary course of business with the Company's partners, collaborators, lenders including prospective lenders, customers, suppliers, merchant bankers, legal advisors, auditors, credit rating agencies, potential investors and other advisors, service providers or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

Whether sharing of UPSI for a particular instance is pursuant to 'legitimate purpose' or not would entirely depend on the specific facts and circumstances of each case. Primarily, the following factors should be considered while sharing the UPSI:

- Whether sharing of such UPSI is in the ordinary course of business of the Company or for discharge of legal obligations;

- Whether sharing of UPSI is in the interest of the Company or in furtherance of a genuine commercial purpose;
- Whether the nature of UPSI being shared is commensurate to the purpose for which access is sought to be provided to the recipient.

Any person in receipt of UPSI pursuant to a 'legitimate purpose' shall be considered 'Insider' for the purposes of these Regulations and due notice shall be given to such person to maintain confidentiality of such UPSI in compliance with the Regulations.

REVIEW / AMENDMENT

The Board of Directors of the Company may amend, abrogate, modify or revise any or all clauses of this Code in accordance with the applicable provisions of the Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and guidance note issued by such stock exchanges, from time to time. Amendments in the applicable laws shall be binding even if not incorporated in this Code.
